

Paramount Resources Ltd.

Paramount Resources Ltd. Extends Exchange Offer For Senior Notes

CALGARY, ALBERTA - Jan. 14, 2005 /CNW/- Paramount Resources Ltd. (TSX:POU) announces that it has extended the offer expiration date under its exchange offer and consent solicitation for its 7 7/8% Senior Notes due 2010 and 8 7/8% Senior Notes due 2014 to 5:00 p.m. New York time on January 14, 2005. The minimum tender condition in the offer has not yet been satisfied. Paramount is in discussions on the terms of the offer with representatives of the noteholder committee that has been formed in response to the offer.

Paramount is a Canadian oil and natural gas exploration, development and production company with operations focused in Western Canada. Paramount's common shares are listed on the Toronto Stock Exchange under the symbol "POU".

This press release is neither an offer to sell nor a solicitation of an offer to participate in the Notes Offer.

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